



**JOINT MEETING
OF THE
EMPLOYEES RETIREMENT BOARD
AND THE
FIRE AND POLICE RETIREMENT BOARD**

AGENDA

July 21, 2004

City Hall, 2600 Fresno Street, 2ND Floor, Council Chamber, Fresno, CA 93721-3619

Employees Retirement Board

William Quick	Chair
Carla Lombardi	Vice Chair
Frank Balekian	Member
Darrell Fifield	Member
Marvell French	Member

Fire and Police Retirement Board

Brian Burry	Chair
Darrell Fifield	Vice Chair
Carla Lombardi	Member
Stephen Guinn	Member
Paul Cliby	Member

If you want to speak to the Board, please complete a Request to Speak form and hand it to the Board Secretary at the beginning of the Board meeting.

The meeting room is accessible to the physically disabled, and the services of a translator can be made available. Requests for additional accommodations for the disabled, signers, assistive listening devices, or translators should be made one week prior to the meeting. (Please call the Retirement Board Secretary at 621-7080 to make arrangements.)

ROLL CALL AT 2:15 p.m.

APPROVE MINUTES

Approve minutes of the **Joint Retirement Board** for June 16, 2004, Regular Board meeting.

APPROVE AGENDA

Approve the Boards' agenda for July 21, 2004.

TIMED SCHEDULED HEARINGS AND MATTERS:

None.



NOTICE: WHEN CONSIDERING DISABILITY RETIREMENT APPLICATIONS, THE BOARD MAY FIND IT NECESSARY TO DISCUSS MATTERS RELATING TO THE EVALUATION OF THE WORK PERFORMANCE OF AN EMPLOYEE WHO HAS APPLIED FOR DISABILITY RETIREMENT, OR DISCUSS COMPLAINTS OR CHARGES MADE AGAINST SUCH EMPLOYEE. IF THIS OCCURS, THE BOARD MAY ADJOURN TO A CLOSED SESSION TO DISCUSS SUCH MATTERS PURSUANT TO GOVERNMENT CODE SECTION 54957, UNLESS THE EMPLOYEE REQUESTS THAT THE DISCUSSION BE IN PUBLIC.

I. CONSENT CALENDAR

- A. Confirm date and time for the next regular joint meeting of the Retirement Boards scheduled for 2:15 p.m., August 11, 2004, Fresno City Hall, 2600 Fresno Street, Meeting Room A.
- B. Confirm date and time for the next Investment Committee meeting scheduled for 8:30 a.m. to 11:30 a.m. on August 19, 2004.
- C. Confirm date and time for the next Administrative Committee meeting scheduled for 9:00 a.m. to 12 noon on July 22, 2004.
- D. Approve monthly Budget Report of the Retirement Administrative Office as of May 31, 2004.

II. EMPLOYEE/PERSONNEL ISSUES

- A. None.

III. STAFF INITIATED ITEMS

- A. None.

IV. BOARD INITIATED ITEMS

- A. Consider recommendation from Investment Committee to approve High Yield investment assignment to Loomis Sayles & Company.
- B. Consider recommendation from Investment Committee to update the Board's Investment Objectives and Policy Statement for High Yield investment guidelines.
- C. Discuss authorization for distribution of report from Gabriel Roeder, Smith and Company regarding the projection of available surplus during the next six valuations.
- D. **CLOSED SESSION – ANNUAL PUBLIC EMPLOYEE PERFORMANCE EVALUATION** – Government Code section 54957
 - 1. Retirement Administrator

V. GENERAL DISCUSSION

- A. Report from the Retirement Administrator on retirement projects and Committee action agendas.
- B. Pending Action List dated July 12, 2004, from Russ Richeda, Saltzman & Johnson Law Corporation.



VI. INFORMATION ONLY ITEMS

- A. Fresno City Employees Health and Welfare Trust for the Regular Board meeting dated June 9, 2004 and Minutes of the Regular Board meeting dated May 12, 2004.
- B. Internet article dated July 12, 2004 regarding municipalities struggle to pay pensions.
- C. June 30, 2004, Fresno Bee article regarding Governor's pension deal.
- D. The Sacramento Bee internet articles (published June 29 and 30, 2004) regarding public employee pensions.
- E. May 18, 2004, Fresno Bee article regarding Fresno County Board of Retirement.
- F. June 14, 2004, Pension & Investments internet article regarding San Diego City struggling with unfunded liability.
- G. July 8, 2004, internet article regarding the Mayor of San Diego County pension proposal.
- H. July 12, 2004, email from Los Angeles Daily News regarding pension of LA County government employees.
- I. July 12, 2004, email to Adela Gonzalez, Personnel Director from Stanley McDivitt regarding requirement under the Social Security Protection Act of 2004.

VII. UNSCHEDULED ORAL COMMUNICATIONS

- A. None.

VIII. PROPOSED AGENDA ITEMS FOR NEXT BOARD MEETING

- A. None.

IX. PUBLIC COMMENTS

- A. None.



SCHEDULE OF MEETINGS
(ALL MEETING DATES AND TIMES ARE SUBJECT TO CHANGE)

RETIREMENT BOARD MEETINGS	
<i>DATE</i>	<i>SCHEDULED PRESENTATIONS/COMMENTS</i>
July 21, 2004	
August 11, 2004	
September 8, 2004	
October 13, 2004	
November 10, 2004	
December 8, 2004	
January 12, 2005	
February 9, 2005	
March 9, 2005	
April 13, 2005	
May 11, 2005	
June 8, 2005	
July 13, 2005	
INVESTMENT COMMITTEE MEETINGS	
<i>DATE</i>	<i>SCHEDULED PRESENTATIONS/COMMENTS</i>
July 15, 2004	
August 19, 2004	
September 16, 2004	
October 21, 2004	
November 18, 2004	
December 16, 2004	
January 20, 2005	
February 17, 2005	
March 17, 2005	
April 21, 2005	
May 19, 2005	
June 15, 2005	
July 21, 2005	
ADMINISTRATIVE COMMITTEE MEETINGS	
<i>DATE</i>	<i>SCHEDULED PRESENTATIONS/COMMENTS</i>
July 22, 2004	
August 26, 2004	
September 23, 2004	
October 28, 2004	
November 25, 2004	
December 23, 2004	
January 27, 2005	
February 24, 2005	
March 24, 2005	
April 28, 2005	
May 26, 2005	
June 23, 2005	
July 28, 2005	

This schedule will be revised monthly and included in the agenda package. The Retirement Office will be responsible for notifying and confirming in writing all parties scheduled to attend retirement meetings.

